

Headsup Entertainment Inc.

For the Year Ended January 31, 2011

(Unaudited - Prepared by Management)

Headsup Entertainment Inc

January 31, 2011

Table of Contents

Balance Sheet	1
Statement of Income and Retained Earnings	2

Headsup Entertainment Inc

Balance Sheet
As Of January 31, 2011
(Unaudited - Prepared by Management)

	As of January 31, 2011	As of January 31, 2010
Assets		
Current Assets		
Cash	\$ 5	\$ 1,812
Account Receivable	15,956	643
Due from/investment in related parties	582,708	673,963
Prepaid expenses	8,083	8,083
Total Current Assets	643,397	686,034
 Video library	 497,729	 497,729
Total Assets	\$ 1,104,481	\$ 1,182,230
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 297,599	\$ 222,692
Due to Shareholders	541,134	443,167
 Investor Loan	 64,058	
Total Liabilities	902,791	665,859
Equity		
Share capital (note 1)	1,818,957	1,818,912
Retained earnings (deficit)	(1,617,267)	(1,302,586)
Total Equity	201,690	516,371
Total Liabilities & Equity	\$ 1,104,481	\$ 1,182,230

Headsup Entertainment Inc

Statement of Income and Retained Earnings

Year Ended January 31, 2011

(Unaudited - Prepared by Management)

	Year Ended January 31, 2011	Year Ended January 31, 2010
Revenue		
Goods and services	\$ 396,677	\$ 351,636
Cost of sales		
Production direct cost	214,566	124,405
Production costs other than resource		9,393
Cost of goods sold	214,566	130,178
Gross profit	182,111	221,458
Operating expenses		
Event, Promotion and Sponsorship	271,448	361,881
Salary and Contract Service	152,249	33,489
Office expenses and Miscellaneous	24,444	39,925
Professional and Consulting fees	39,789	41,729
Travel	12,790	45,504
Total operating expenses	500,720	522,528
Foreign Exchange Gain (loss)	(1,381)	
Net Loss	(317,229)	(301,070)
Retained earnings (deficit)	(1,293,074)	(990,703)
Prior period adjustments	(6,964)	(9,512)
Retained earnings (deficit)	\$ (1,617,267)	\$ (1,301,285)

Headsup Entertainment Inc

Notes to the Annual Financial Statements
Year Ended January 31, 2011

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1. Share Capital

Authorized 200,000,000 shares with par value \$0.001

Issued and fully paid 68,207,657